

NAV (KWD)	YTD Return	Return Since Inception	Highest NAV* 30-Apr-2022	Lowest NAV* 22-Jan-2009	Asset Under Management (KWD)	Benchmark - KFHC Capital GCC All Share Islamic Index YTD
1.234	-2.35%	23.38%	1.335	0.439	12,613,947	-5.19%

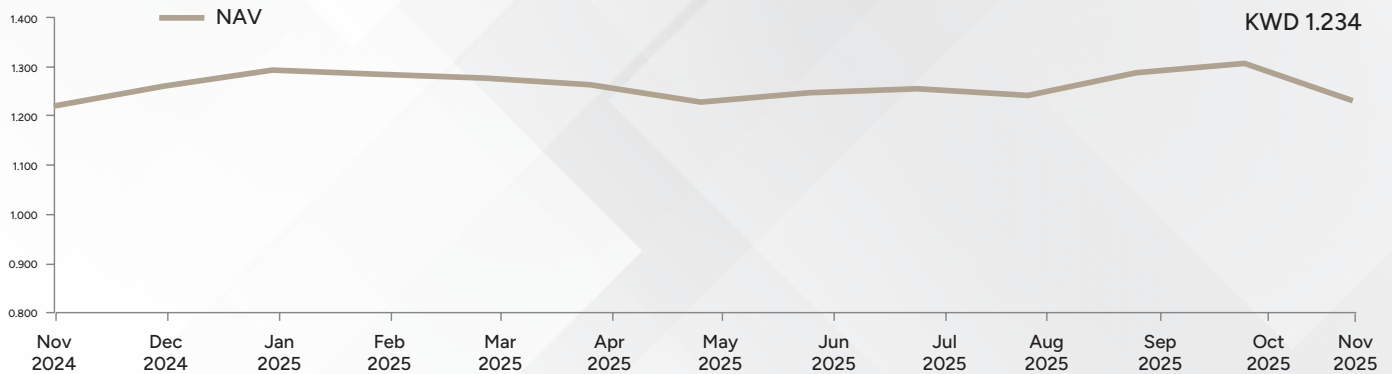
\*Since Inception until the  
Fact Sheet Date

					Compound Annual Growth Rate (CAGR)		
Historical Returns	2021	2022	2023	2024	1 YR	3 YR	5 YR
% Return	29.8%	3.2%	9.3%	5.31%	0.97%	2.24%	11.7%

## Fund Objective

The Fund aims to provide an attractive investment opportunity for investors, who are focusing on listed stocks in the Kuwait Stock Exchange and GCCs' markets that are compatible with the provisions of Islamic Sharia.

## Fund's NAV Chart



## Historical Performance (NAV)

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2025	1.299	1.289	1.280	1.267	1.229	1.249	1.258	1.245	1.292	1.310	1.234	-
Change (%)	2.82%	-0.77%	-0.70%	-1.04%	-2.96%	1.65%	0.72%	-1.08%	3.79 %	1.43%	-5.85%	-
2024	1.195	1.245	1.226	1.220	1.160	1.185	1.215	1.224	1.231	1.223	1.222	1.263
2023	1.119	1.087	1.109	1.164	1.132	1.151	1.190	1.163	1.147	1.105	1.138	1.200

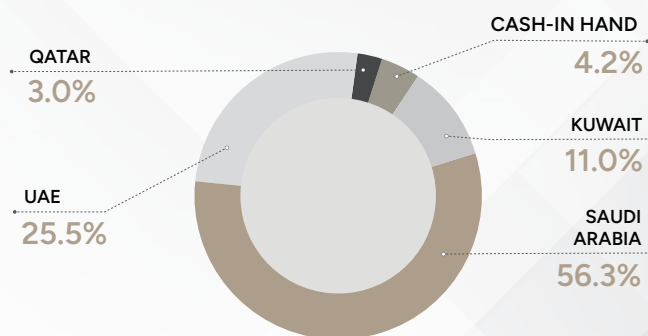
## Market Update

GCC markets moderated in November, giving back earlier gains as investors reassessed regional catalysts and global signals. The fund declined 5.85%, reflecting softer performance across major indices.

Globally, conditions were relatively stable. The S&P 500 posted a modest 0.13% increase, while the U.S. dollar eased 0.24% and volatility (VIX) fell 6.25%, indicating calmer risk sentiment. The U.S. 10-year Treasury yield declined 1.57%, reinforcing expectations of a gradual policy adjustment, though regional flows remained muted.

Within the GCC, performance varied but trended lower. Saudi Arabia's TASI fell 9.14%, as expectations for foreign ownership reforms were pushed back, prompting a recalibration of investor positioning. Kuwait's Premier Market Index slipped 1.44%, consolidating after strong year-to-date gains, while Abu Dhabi's ADX declined 3.49% and Qatar's QE Index eased 3.12%, amid profit-taking and lighter trading activity.

## Fund Allocation (NAV%)



## Top Five Holdings

Security	Reuters Code
Al Rajhi Bank	1120.SE
International Holding Company	IHC.AD
Saudi Aramco	2222.SE
MAADEN	1211.SE
Kuwait Finance House	KFH.KW

## Key Fund Facts

<b>Fund Type</b>	• Public
<b>Fund Structure</b>	• Open-Ended
<b>Inception Date</b>	• September 2008
<b>Fund Manager</b>	• KFHC Capital Investment Co.
<b>Par Value</b>	• 1 KWD
<b>Minimum Subscription</b>	• 1,000 Units
<b>Fund Valuation</b>	• Weekly
<b>Subscription Frequency</b>	• Weekly
<b>Redemption Frequency</b>	• Weekly
<b>Subscription Fees</b>	• 1.00%
<b>Redemption Fees</b>	• None
<b>Annual Management Fees</b>	• 1.50%
<b>Fund Management Committee</b>	• Abdullah E. Alali Abdulaziz A. Almishari Sajid Kh. Surti

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